

Date: Tue, 2 Jun 2015 7:18:29 PM -0500
Subject: RE: Carmel update 050615_wDecision_Tree.pptx
From: Radcliffe, Tye <Tye.Radcliffe@united.com>
To: Portier, Eric <eric.portier@united.com>; Gee, Steve <Steve.Gee@united.com>;

**PLAINTIFF EXHIBIT
PX299**

Eric,

Looking good.

Please change top box to: JV with [REDACTED]
The reason is because it's either [REDACTED]

Some thoughts on the bullets - these are too
Long to use verbatim, but you get the gist. Please feel free to shorten/summarize:

[REDACTED] likely to pursue with or without a partner unless [REDACTED] moves quickly

Smaller ownership group without [REDACTED] may mean more administrative work for each owner airline and more investment per airline, but greater strategic influence over product direction (less airlines to fight with on direction)

Tighter degree of interaction with Farelogix staff and influence over business and development resources

Do we think it may be harder to exit with less players or easier? Thinking of our exit strategy.

[REDACTED] buffers airline owners from administrative tasks

[REDACTED] may enable easier entry/exit for other airlines to join in the venture

Potential to share resources with [REDACTED] such as HR, Accounting, Payroll, etc... Maybe benefits could be combined with [REDACTED]

Does working with [REDACTED] force a 'not for profit' approach vs an airline JV having a 'for profit' approach? Pros and cons to both approaches - one is more of an industry utility and the other is a traditional business. Does a utility approach stifle innovation?

[REDACTED]

If a GDS owns Farelogix, they may shelve the direct connect functionality (like Travelport did when they bought Orbitz and G2) and then remove a major threat that is out there in the industry that helps apply pressure to GDSs when we negotiate. Without that alternative in the market, we lose leverage.

Farelogix also keeps GDSs on their toes relative to innovating to keep up. If a GDS buys them, they will have one less reason to invest in products to help us and will potentially invest in more lucrative products and services, leaving the air products 'as-is.'

Sent from my Windows Phone

From: Portier, Eric
Sent: 6/2/2015 16:35
To: Radcliffe, Tye; Gee, Steve
Subject: Carmel update 050615_wDecision_Tree.pptx

Gents,

Attached on the last slide is a draft decision tree based on our discussion. Any feedback is appreciated.

Thanks,

EXHIBIT
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UA-SabreFX-001770

Eric

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